

Issue size Rs. 108 cr	Where the money goes All fresh issue the document states no offer for sale - computed from the share count at the band cap - p.1	Earnings per share Rs. 5.52 issuer disclosed
---------------------------------	--	--

WHAT STANDS OUT IN THE OFFER DOCUMENT

LOOK CLOSER Over several years, little of the profit came in as cash.
Across 3 years it made Rs.36.1 cr of profit and brought in -Rs.25.8 cr of cash from operations.

THE FIVE QUESTIONS

- 1. How it makes money**
Rs.96 of every Rs.100 of sales comes from its "B2B Operations" segment. Rs.61 of every Rs.100 comes from Gujarat and Karnataka.
- 2. Is it growing, and is profit turning into cash?**
Sales grew 3.8x from Fiscal 2024 to Fiscal 2026 (Rs.53.7 cr to Rs.203 cr). Over 3 years it made Rs.36.1 cr of profit and brought in -Rs.25.8 cr of cash from operations.
- 3. How much cushion does it have?**
It owes Rs.0.38 for every Rs.1 of its own money. The line for manufacturing is Rs.2.
- 4. What you pay, and who gets the money**
All the money raised goes to the company. At Rs.75 you pay about Rs.14 for every Rs.1 of last year's profit. The listed peers the document names: Rs.19 (middle of 3).
- 5. Who controls it, and what is on record?**
Promoters own 56% before the IPO. The document discloses 2 legal matters.

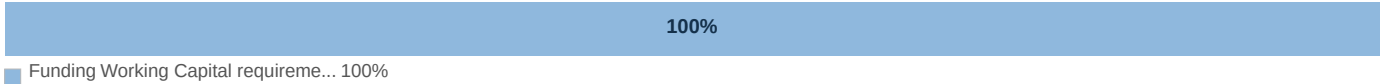
WHAT THE COMPANY DOES

We are engaged in the design, manufacturing and sale of lab-grown diamond studded gold jewellery in India, operating through an integrated business model comprising (i) business-to-business ("B2B") manufacturing and distribution to organized retailers, standalone retailers and wholesalers, to support their inventory and design requirements; and (ii) direct-to-consumer ("D2C") omnichannel retail operations through our subsidiary, Ayaani Diamonds and Jewellery Private Limited ("Ayaani").

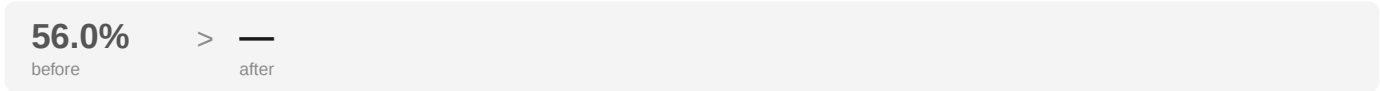
We are engaged in the design, manufacturing and sale of lab-grown diamond studded gold jewellery in India, operating through B2B and D2C model.

WHERE THE MONEY GOES

How the fresh proceeds are to be spent, as stated in Objects of the Offer.



PROMOTER HOLDING



AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Golkunda Diamonds & Jewellery Limited	16.6x	Rs. 282 cr	p.159
Goldiam International Limited	21.7x	Rs. 977 cr	p.159
Renaissance Global Limited	18.6x	Rs. 2,813 cr	p.159
Industry average	20.2x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	Fiscal 2024	Fiscal 2025	Fiscal 2026	2Y CAGR
Revenue	54	97	203	+94.4%
EBITDA	5	13	31	—
Profit after tax	4	10	22	+135.6%
Net worth	5	21	62	—

Total debt	4	8	23	—
------------	---	---	----	---

READING THESE NUMBERS AS MANUFACTURING

What actually diagnoses this business: Capacity utilisation - Order book - Working capital days - Customer concentration.

DOES THE PROFIT TURN INTO CASH

	Fiscal 2024	Fiscal 2025	Fiscal 2026
Operating cash flow	-1	-10	-15
Capital expenditure	1	0	2
Financing	2	11	17

Operating cash flow is -66% of profit after tax. The rest is sitting in receivables or inventory.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months Anchor, first half 50.0%	+3 months Anchor, remainder 50.0%	+18 months Promoter 20.0%
---	--	--

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Integrated B2B and D2C business model with a growing and diversified customer base. (p.217)
2. Manufacturing capabilities supported by in-house design and technology integration. (p.219)
3. Well positioned to capitalize on the growth of lab grown diamond jewellery. (p.220)
4. Skilled in-house workforce enabling quality control and reduced dependence on external job work. (p.221)
5. Robust financial performance with consistent growth. (p.222)

RISKS IT DISCLOSES

1. Our revenue from operations is significantly concentrated among a limited number of B2B customers. (p.33)
2. A substantial portion of our revenue from operations is derived from a limited number of states in India, particularly Gujarat, Karnataka, Telangana, Tamil Nadu and Maharashtra. (p.36)
3. Our business is working capital intensive, and our working capital requirements have increased. (p.37)
4. Our purchases are significantly concentrated among a limited number of suppliers. (p.39)
5. Our manufacturing operations are concentrated at a single facility in

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 3,450 cr in CY25, forecast Rs. 7,189 cr by CY30, a 15.8% CAGR.

Drivers it names: Lab-grown diamond (LGD) jewellery is typically 60–80% more affordable than its natural counterpart.; Modern Indian consumers are increasingly valuing innovation, transparency, and ethical sourcing..

Constraints it names: Despite increasing awareness, a significant section of consumers continues to view lab-grown diamonds as less valuable or artificial substitutes.; The strong brand legacy and emotional appeal of natural diamonds continue to dominate the luxury jewellery market..

These industry figures come from a CareEdge Research report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Shri Vardhman Ornaments Private Limited (promoter-group)	—
Ratna LGD Private Limited (subsidiary)	holds 51.0% - -0.1% of revenue is related-party
Ayaani Diamonds and Jewellery Private Limited (subsidiary)	holds 50.0% - 3.1% of revenue is related-party

Analysed from the DRHP at <https://nityas.in/wp-content/uploads/2026/09/NityasGemsRHP.pdf> by IPO Agent's proprietary AI-assisted extraction on 2026-09-28. Every extracted figure was string-matched back to the source document.

Information and data aggregation only. Not investment advice. No recommendation to apply or avoid is made or implied. Figures are reproduced from the offer document and may contain extraction errors. Verify against the source before acting.

Get every IPO decoded, free. One clear email per IPO, with the analysis, the GMP reality-check and the dates. Subscribe at ipoagent.kredfit.com